

Exhibit 24

DISCLOSURE OF TAX SCANDAL

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MONEY

Former head of Tax on the dividend case : It was all so unreal

- It has been hell to go home, says previously repatriated boss in Skat.



When Dorthe Pannerup Madsen in 2014 will be given personnel responsibility for the dividend department in Høje Taastrup, her only focus is that the small, understaffed office will be moved to Horsens. At the same time, the money is flowing out of the treasury. (Photo: ERik Refner © Scanpix)

BY MATHIAS SOMMER

SEP 24, 2019 NOTE: THE ARTICLE IS MORE THAN 30 DAYS OLD

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When Tax collapsed in 2015 during huge cases of dividend fraud and a dysfunctional recovery system, five tax executives were sent home.

One of them was Dorthe Pannerup Madsen, who is being questioned on Tuesday in the Commission of Inquiry into Taxation , where she sits rocking a little uncertainly in her chair in front of the three commission members in a room full of lawyers and journalists.

Dorthe Pannerup Madsen has something on her mind.

- Today is a very special day. I'm going for questioning. But it is also the anniversary of my repatriation from Tax . It's now four years since I was sent home. I broke down and cried with my colleagues. I did not understand the situation, it was all so unreal, says Dorthe Pannerup, who managed to be employed by Skat for 37 years before she retired at an early age because she could not wrestle herself free to the dividend case.

- It's been hell to go home. I have always had good control of the tasks and a good network. But suddenly there was silence, the management colleagues withdrew. I had a migraine attack, I also did not sleep much last night, says Dorthe Pannerup Madsen in the Court in Frederiksberg.

Police reviewed the economy

When the dividend case broke out in the fall of 2015, the management of Skat demanded action. Foreign money men had deprived the Danes of at least DKK 12.7 billion in dividend tax, and now heads had to roll.

And when Dorthe Pannerup Madsen was head of the department that paid out the huge sums of millions abroad, she was sent home, suspected of gross negligence.

- It has had major consequences for me and my family. Both personally and financially, and I have had to experience that the police have trawled through our finances ten years back, says Dorthe Pannerup Madsen, who has later been cleared in an investigation by the Chamber Advocate <https://www.dr.dk/nyheder/penge/skat-dropper-forhoer-af-hjemsendte-chefer> .

After a year and a half as a repatriation - and suspect - Dorthe Pannerup Madsen returned to Skat . But here she was placed in the communication department "Good language".

- I remember that I had no experience with communication. I had worked with bookkeeping for 37 years in Skat , says Dorthe Pannerup Madsen, who finally said goodbye to the Danish tax administration in December last year.

Should move to Horsens

During today's interrogation, it became clear once again that no one really wanted to be known at the small branch in Høje Taastrup, from where the billions poured into accounts belonging to foreign rich men .

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If only someone had called me and said something was wrong, I could have stopped it and not sent that much money out of the box.

DORTHE PANNERUP MADSEN.

From 2012 to 2015, the dividend department in Høje Taastrup is believed to have misfunded more than DKK 12.7 billion in dividend tax.

When the previous head of the dividend department, Lisbeth Rømer, retired at the end of 2013, Dorthe Pannerup Madsen took over several of her tasks.

But the formal responsibility lay with another boss - in Horsens.

- As the leaders disappeared, I took care of them in such a way that they were involved in the social network and were invited to participate in our Friday meetings, says Dorthe Pannerup Madsen.

- I was their extended arm in Horsens. I provided practical assistance .

Later, Dorthe Pannerup Madsen was given several management tasks in front of the three-man dividend office.

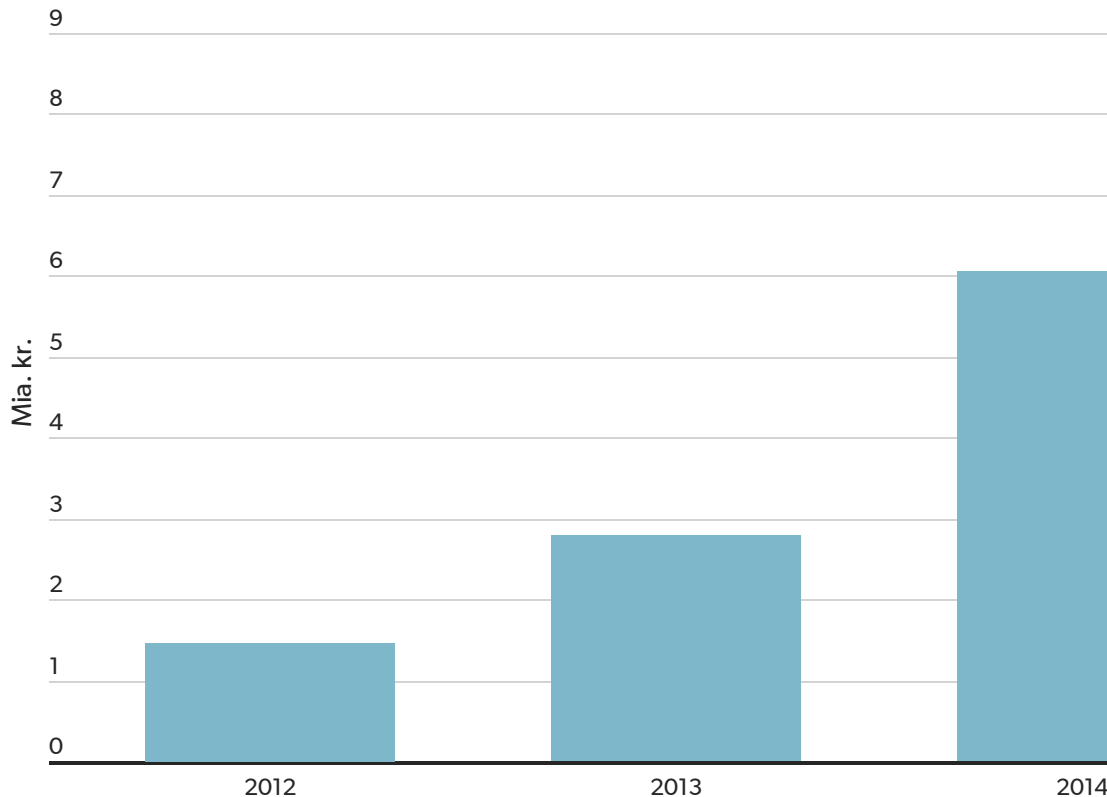
But Pannerup did not receive a handover and was not interested in the fact that the dividend refunds were skyrocketing at the time.

- When I take over the tasks in 2014, I only intend that the department will be moved to Jutland. So I have taken over the task and continued it as it has

been running in, I do not know for how many years.

Skats udbetalinger til refusion af udbytte

Næsten 100 procent om året. Så meget steg udbetalinger til refusion af udbytteska



*Dækker over udbetalinger frem til den 1. august 2015.

Kilde: Advokatundersøgelse om udbytteskattesagen, Bech Bruun.

According to the plan, the dividend department should have moved to Horsens at the end of 2015.

Wrong department

On top of the fact that the small department in Høje Taastrup was heavily understaffed and stood with one leg in Horsens, it was also in the wrong place in Skat's organization chart .

The department belonged to Payment and Accounting, where no control was carried out, but the work was done to keep control of the balance in the accounts and the disbursements.

COMMISSION OF INQUIRY INTO TAX

Undersøgelseskommisionen blev nedsat i sommeren 2017.

Balance and Accounting had neither the muscle nor the competencies to control the hundreds of reimbursement requests that the administration received weekly.

It emerged from several emails presented during the interrogation that the Office of Dividend Refunds had become a hot potato that no one wanted to have under its management wings.

The dialogue between the various department heads was often about what it cost in half and full man-years to move the tasks around in Skat's apparatus.

- It has never been the intention that Payment and Accounting should handle cases in that way, says Dorthe Pannerup Madsen, who in all her years at Skat has been involved in bookkeeping.

- We were so pressed and cut all the way in and also into the leg. I must probably say that if there was just someone who had called me and said that something was wrong, then I could have stopped it and not sent so much money out of the box, says Dorthe Pannerup Madsen.

American pension funds

One of Pannerup's tasks was to send the monthly accounts up to the system. Month by month, the entire chain of managers and executives up in the Ministry of Taxation could follow how the reimbursements increased by more than 100 percent per year - and in periods per month.

When Dorthe Pannerup's manager asked for an explanation, she asked Sven Nielsen, who sat and approved the refunds, which poured in while the money rolled out of the treasury .

And then Dorthe Pannerup Madsen forwarded the explanation that American pension funds had opened their eyes to Danish listed companies. They had

that too.

But in reality they did not own shares in the Danish companies, which is why they were not entitled to a dividend tax refund.

Mail from Vargas

During the interrogations, several emails were also presented from the Colombian businessman Camilo Vargas addressed to Dorthe Pannerup Madsen.

Vargas was head of the recovery agent Syntax, which has demanded billions from the Danish state in reimbursement of dividend tax.

Vargas wrote for the first time to Dorthe Pannerup Madsen in April 2014, after Lisbeth Rømer had retired.

- Dear Dorthe. (...) We are currently completing documentation sent to your department. If possible, we would like to arrange a meeting as soon as possible, he wrote to Dorthe Pannerup Madsen.

- It was not something that made any alarm bells ring with me, says Dorthe Pannerup Madsen today.

After a short correspondence, Pannerup sent the contact information to Sven Nielsen, who was the actual caseworker of the requests.

It has later emerged that Sven Nielsen and Camilo Vargas' relationship developed into a friendship with several wet city trips in Copenhagen.
<<https://www.dr.dk/nyheder/webfeature/milliardkuppet>>

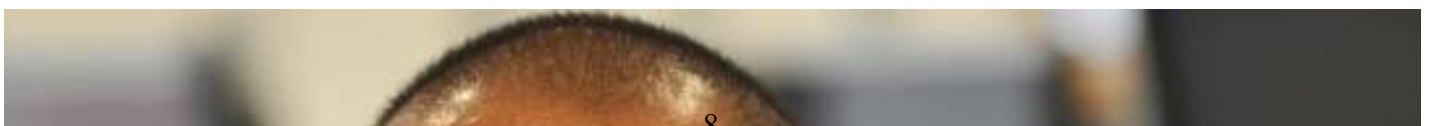
Sven Nielsen is today charged by the Danish police for his role in the dividend case.

MONEY RIGHT NOW



MONEY | TODAY AT 18:10

Up and down like a yo-yo : Despite warnings, bitcoins are booming





MONEY | TODAY AT 13:45

Shah's 'secret' henchman revealed : Stuck allegedly three-digit million in his own pocket



MONEY | YESTERDAY AT 20:50

19 billion is a lot of money - but how much is it for each? 6 things you need to know about the mink agreement

OTHERS READ

INLAND | TODAY AT 20:40

In the US, they are starting to use two mouthpieces at a time : 'It is logical that it will be more effective'



WORLD CUP HANDBALL | TODAY AT 19:59

LASSE SVAAAN! Watch the insane punishment drama!



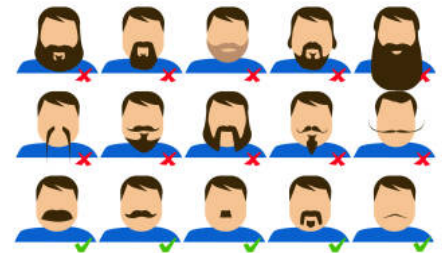
WORLD CUP HANDBALL | TODAY AT 19:46

Danish victory in horror : Slides on to the World Cup semifinals after a crazy match



INLAND | TODAY AT 18:15

The Statens Serum Institut warns against certain types of beards in the health care system - weakens the effect of masks



WORLD CUP HANDBALL | 51 MIN. SINCE

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WORLD CUP HANDBALL | TODAY AT 19:55

Denmark continues at the World Cup after a highly dramatic end : 'I thought that this match it was lost 100 times'



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WORLD CUP HANDBALL | TODAY AT 19:55

Danish victory in horror : Slides on to the World Cup semifinals after a crazy match



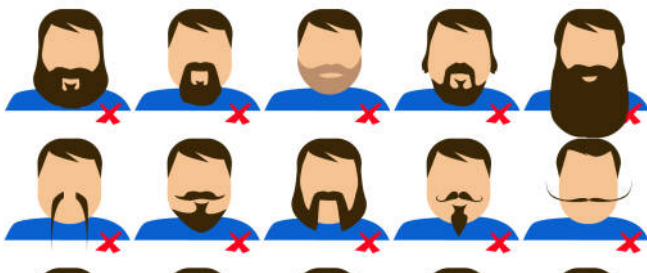
WORLD CUP HANDBALL | TODAY AT 19:55

Denmark continues at the World Cup after a highly dramatic end : 'I thought that this match it was lost 100 times'



ABROAD | TODAY AT 18:10

Health Commissioner escalates vaccine war with AstraZeneca : You must deliver vaccines from the UK to the EU immediately





INLAND | TODAY AT 18:15

The Statens Serum Institut warns against certain types of beards in the health care system - weakens the effect of masks



DETECTOR | TODAY AT 18:10

Detector : Denmark would not be able to produce corona vaccines in six months at the earliest



MONEY | TODAY AT 18:10

Up and down like a yo-yo : Despite warnings, bitcoins are booming



CLIMATE | TODAY AT 18:09

The globe's ice loss is rising at record speeds : 'It will mean great devastation'



INLAND | TODAY AT 13:47

Brostrøm scolds : The sparse vaccines are not for hospital directors

Former head of tax for the dividend case: It was all so linear. Money just

